



Electricals

February 4, 2025

To,

**BSE Limited**

**: Code No. 500031**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai 400 001.

**National Stock Exchange of India Limited**

**: BAJAJELEC – Series: EQ**

Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051.

Dear Sir/Madam,

**Sub.: Presentation on the Unaudited Financial Results of Bajaj Electricals Limited (“the Company”) for the third quarter and nine months ended December 31, 2024**

The presentation on the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2024, is enclosed herewith.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Thanking you,

Yours Faithfully,

For Bajaj Electricals Limited

Prashant Dalvi

Chief Compliance Officer & Company Secretary  
(ICSI Membership No.: A 51129)

Encl.: As above.



Electricals

# Investor Presentation Q3 FY'25

February 4, 2025



# Disclaimer

The material that follows is a Presentation of general background information about the activities of Bajaj Electricals Limited (“**Company**”) or its subsidiary or joint venture or associate (together with the Company, the “**Group**”) as at the date of the Presentation or as otherwise indicated. It is information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. This Presentation has been prepared by and is the sole responsibility of the Company. By accessing this Presentation, you are agreeing to be bound by the trading restrictions. It is for general information purposes only and should not be considered as a recommendation that any investor should subscribe to or purchase the Company’s equity shares or other securities.

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**Illuminates India's largest religious gathering, once in 144 years, The Maha Kumbh Mela 2025**

**with more than 30,000 Street lights and Solar lights**

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# Q3 FY'25 – Performance Overview



**Core FMEG Performance** : c.5.0% growth on YoY basis driven by Consumer Products (CP), owing to festive season

- **Consumer Products (CP) Segment:** c.8.5% growth on a YoY basis on account of MR and Appliances
- **Lighting Solutions (LS) Segment:** c.7.5% de-growth on a YoY basis due to contraction in B2C Lighting and B2B Lighting



## Channel Highlights\*

- GT witnessed a revival with high single digit growth
- Alternate channel remained flat – drop mainly in MFI and CSD



## Cash Position

- Healthy cash flow from operations of c. INR 83 Cr
- Strong Balance Sheet with C&CE and surplus investments to the tune of c. INR 423 Cr

\*Gross sales data

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# Q3 FY'25 – Profit & Loss Statement

(INR Cr)

Particulars	Q3 FY'25	Q3 FY'24	YoY (%)	Q2 FY'25
Revenue from Operations	1,290	1,228	5.0%	1,118
Less : COGS	888	871	1.9%	778
<b>Gross Margin</b>	<b>402</b>	<b>357</b>	<b>12.5%</b>	<b>340</b>
Staff Cost	99	96	3.8%	92
Other Expenses ^	215	204	5.4%	196
Depreciation and Amortisation	36	30	22.1%	35
Add : Other Income ^	13	43	(70.1%)	15
<b>EBIT for continuing operations</b>	<b>64</b>	<b>71</b>	<b>(9.5%)</b>	<b>32</b>
<b>As % of Revenue</b>	<b>5.0%</b>	<b>5.8%</b>		<b>2.9%</b>
Less : Finance Cost	19	20	(8.1%)	17
<b>PBT for continuing operations ^</b>	<b>45</b>	<b>50</b>	<b>(10.0%)</b>	<b>15</b>
Less: Taxes	12	13		2
<b>PAT for continuing operations</b>	<b>33</b>	<b>37</b>	<b>(10.7%)</b>	<b>13</b>
<b>As % of Revenue</b>	<b>2.6%</b>	<b>3.0%</b>		<b>1.2%</b>

## Commentary

**Revenue:** Growth in Consumer Products business offset by degrowth in Lighting Solutions business

**Gross Margin (GM):** GM% increased by 2.0% majorly driven by price hikes taken during the quarter

**Other Expenses:** Increase of ~INR 11 Cr. due to brand investments for “Built to Shine” campaign in Lighting Solutions

**Finance Cost** - Includes interest on vendor financing to the tune of ~INR 11 Cr and interest on lease liability of ~INR 5 Cr

### ^ Like-to-like Comparison

Q3 FY'24 had two one-time impacts as below

- Other income, included ~INR 36 Cr towards interest on income tax refund
- Other expenses, included ~INR 23 Cr towards warranty provision assessment

Hence on a like-to-like comparison, Q3 FY'24 PBT is ~INR 37 Cr vs Q3 FY'25 PBT of ~INR 45 Cr, which translates into a growth of c.21%

# Q3 FY'25 – Segment Details

(INR Cr)

## Segment Revenue

Particulars	Q3 FY'25 (Cr)	Q3 FY'24 (Cr)	YoY (%)	Q2 FY'25 (Cr)
Consumer Products	1,038	957	8.5%	868
Lighting Solutions	251	272	(7.5%)	250
<b>Total Revenue</b>	<b>1,290</b>	<b>1,228</b>	<b>5.0%</b>	<b>1,118</b>

## Segment Results

Particulars	Q3 FY'25		Q3 FY'24		Q2 FY'25	
	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)	EBIT (Cr)	EBIT (%)
Consumer Products	52	5.0%	16**	1.7%**	9	1.0%
Lighting Solutions	5	2.1%	23**	8.4%**	15	6.0%
<b>Total *</b>	<b>64</b>	<b>5.0%</b>	<b>71</b>	<b>5.8%</b>	<b>32</b>	<b>2.9%</b>

\*Includes other un-allocable income & expense

\*\* Pursuant to one-time adverse impact of INR 21 Cr (2.2%) for CP and INR 2 Cr (0.7%) for LS upon reassessment of warranty provision

## Commentary

### Consumer Products Segment:

- Trade showing signs of recovery with double digit growth
- Strong double-digit growth in Domestic appliances and MR; Fans & Kitchen appliances remain flattish
- **EBIT margins**
  - Increased due to volume growth and gross margins impact
  - Like-to-like comparison is 5% vs 3.9% YoY (adjusted for one-time warranty provision in Q3 FY'24)

### Lighting Solutions Segment:

- In Consumer lighting, Trade witnessed double-digit volume growth, impacted by continued price erosion; Alternate dropped, majorly impacted by MFI
- Single-digit de-growth in Professional Lighting
- **EBIT margins**
  - Lower due to brand investments of ~INR 11 Cr. (4.3%)
  - Like-to-like comparison is 6.4% vs 9.1% YoY (adjusted for brand spends in Q3 FY'25 and for one-time warranty provision in Q3 FY'24)
  - QoQ margins have sequentially improved by 40 bps

# Cash Flow Summary: 9M FY'25

Particulars	INR Cr
Profit Before Tax	98
Adjustments for :	
• Non-Cash items	140
• (Increase) / Decrease in Working Capital	50
Taxes Paid	(28)
<b>Net Cash from Operating Activities (A)</b>	<b>260</b>
Capital Expenditure (net of sale proceeds)	(27)
Surplus funds invested	(214)
Interest received	13
<b>Net Cash (used in) /from investing activities (B)</b>	<b>(228)</b>
Proceeds from issues of shares	6
Payment of Lease Liabilities	(36)
Interest Paid (vendor financing and lease liabilities)	(51)
Dividend Paid	(35)
<b>Net Cash (used in) /from financing activities (C)</b>	<b>(116)</b>
Net increase / (decrease) in Cash & Bank balances	(84)
Opening Balance of Cash/Bank Balances	114
<b>Closing Balance of Cash/Bank Balances</b>	<b>30</b>

## Commentary

### Cash Flow from Operating Activities (CFO) :

- Positive CFO of INR 260 Cr contributed by operating profits
- INR 83 Cr generated in Q3 FY'25, driven by EBITDA

### Cash Flow from Investing Activities:

- **Capex:** Investment towards new moulds
- **Surplus Funds:** Investments in fixed deposits and mutual funds

### Cash Flow from Financing Activities:

- Dividend and interest repaid to the tune of INR 86 Cr
- Lease liability to the tune of INR 36 Cr

# Cash Position

(INR Cr)

Particulars	As on Dec'24	As on Sep'24	As on Jun'24	As on Mar'24
Cash & Cash Equivalent	30	35	183	114
Investment (surplus funds)	393	343	259	191
<b>Net Position</b>	<b>423</b>	<b>378</b>	<b>442</b>	<b>306</b>
<b>Net Worth</b>	<b>1,497</b>	<b>1,463</b>	<b>1,473</b>	<b>1,441</b>

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# New Product Launches: Consumer Products (BAJAJ)

113 Launches\*



## Bajaj Endure Series Pentacle Digi 15L/25L SWH

- DuraAce Tank with 10 years warranty
- DuraCoat Element with 6 years Warranty
- AgeGuard Technology
- 4 years Product Warranty
- Digital display with Remote control

## Bajaj Armor Series QuadraMax 4 Jar 1000W

- Powerful 1000W Titan Motor
- MetaGrip™ Metal Coupler
- Military Grade Jars (Tested as per MIL-STD-810H) with New Military Grade Handles in all Jars
- DuraCut® Blades with Lifetime Warranty
- Flexi-Lid attachment - Transparent Dome Lid on all jars
- 2 Year Warranty on Product; 5 Years on Motor
- 3 Stainless Steel Jars with Juicer Jar with Fruit Filter

## Bajaj Military Series GlamMax 4 Jar 1000W Coral Grey

- Powerful 1000W Motor
- Military Grade Jars
- New Military Grade Handles in all Jars
- DuraCut® Blades with Lifetime Warranty.
- 2 Leaf Blade in Wet Jar (for better blending & Dosa Batter).

## Bajaj Armor Series Ariosso Hue Ceiling Fan

- Telescopic canopy with underlight LED
- ABS aerodynamically designed blades & pointed tip airfoil
- 100% Copper Motor – Durable & consistent performance
- Remote control operation

# New Product Launches: Nirlep

4 Launches\*



## NutriHealth 4PCs Happiness Gift Set

- Silver Ion Coating which kills 99% bacteria)
- Sturdy Handles
- Induction and Gas Compatible
- PFOA Free Roller Coating
- 12M Guarantee



## NH Pro Outer Lid Stainless Steel Series

- Advanced Nutrition Retention with patented technology
- Available in 2L, 3L and 5L Capacities
- Safety lock indicator
- Unidirectional steam whistle
- SS 304 Grade SS used
- 5Y Guarantee
- ISI Certified

# New Product Launches: Morphy Richards

9 Launches\*



## Estella Hair Straightener Brush

- Ionic Function
- 5 temperature settings for all Hair type
- Automatic safety shut off
- compact & travel friendly
- 360 Swivel cord
- Temperature Increase and Decrease Button

## Wave Fin 9F, 11F & 13F

- Duo Mode –OFR & PTC Heater
- Large Surface Wave fins
- Caster wheels
- 3 power settings : 800 w, 1200 w and 2000 W and additional 400 W (PTC heater with fan)

## 20MWS Black

- 20L capacity
- 5 Power level -
- Dual Safety Fuse protection
- Knob rotation dial
- Defrost function

## Intellitemp Steam Iron

- 2400W
- Digi motion sensor
- Intellitemp & Pro mode
- Ceramic soleplate
- Vertical steaming with steam boost
- Safety Auto off
- Self Cleaning Option



# New Product Launches: Consumer Lighting

34 Launches\*



## Celesta Modular Surface Downlights – 9w, 15w, 20w

- Modular Design
- Easy to Fit
- Bright Light of 100 lm/W\*
- Voltage Surge Protection of 4 kV
- Available in CDL, WDL, NDL

## Celesta Bulk Head 10w, 20w

- IP 54 Protection
- Lumen efficacy of 100 Lm/W
- Voltage Surge protection of 4kV
- Wide operating voltage of 100V – 300V AC

## Robusta Led Flood Light 50w Auto Colour Change

- IP 65 Protection
- Available in Red, Green, Blue, Pink
- Ideal for all outdoor applications

## Herculo Tower 8way With 2 Usb Port

- Eight 3 Pin Universal Sockets
- 2 Mtr Fire Retardant Cable
- Two 2 Amp USB Ports
- LED Indicator

\*For CDL Variant Only

# New Product Launches: Professional Lighting

142 Launches\*



## Verdant Dura Wellglass

- Operates under high ambient temperature upto 60°
- 110 Lumens per watt
- Robust, Compact & Aesthetic design ensures reduced dust accumulation
- Driver compartment isolated from light compartment facilitating excellent thermal management, reliable & durable performance

## Novabay Highbay

- Best-in-class efficacy of up to 160 LPW
- Unique form factor that enhances thermal management
- Ensuring high reliability and durability
- Available in Narrow Beam (60°) / Wide Beam (90°)

## Borage NX

- New Borage Nx series is with 120 Lm/w.
- Compatible with CitiSol platform.
- Effective energy saving with FSD
- Product compatibility with SolPole

## Arian Plus Nx

- Efficacy : 100 Lm/W
- Spigot Design : Provides superior mechanical strength
- Pole Compatibility: Suitable for 76 mm top diameter poles

# Professional Lighting: Projects Undertaken

Maha Kumbh Mela, 2025



Segment: Outdoor Lighting

# Professional Lighting: Projects Undertaken

**Wankhede Stadium, Mumbai**



**Segment:** Stadium Lighting

**Trends Limited, A TATA Enterprises, Pune**



**Segment:** Industrial Lighting

# Professional Lighting: Projects Undertaken

**BARC, Mumbai**



**Segment:** Outdoor

**Nayara Energy, Gujarat**



**Segment:** Outdoor

# Bajaj Brand Campaigns

**Bajaj Mixers Pan-India  
Print Campaign**



**Industry Clutter Breaking Anamorphic OOH  
– Garuda Mall, Bangalore**



# Morphy Richards Campaigns

**Kalki brews every cup with a latte love. Coming soon.**

**Non-Fried FALAFELS**

**Prepare a feast to make festivals happier with...**

**Morphy Richards Festive Range**

**Happy Diwali!**

**You may now gift the happy couple!**

**Kingsman Pro 12-in-1 Grooming Kit**

**Stylis Care Hair Dryer**

**Kerabou Digital Hair Straightener**

**How the princess of rom-com cooked up a feast? Revealing soon.**

**Plate up happiness this World Food Day.**

**Dehydrate your favourite veggies w/ith ease!**

**This Dhanteras multiply your happiness with SunCrisp Air Fryer.**

**Homemade Nurella**

**Vows exchanged, now it's time for a wow gift.**

**Don't just bless, impress the happy couple with gifts from Morphy Richards.**

**Wish Gift happiness this wedding season.**

**They say when you gift a coffee machine**

**Wish Gift happiness this wedding season.**

**Windows Digital Kettle**

**Windows Digital Toaster**

**Europa Urup Espresso Coffee Maker**

**Crystal Crisp Air Fryer**

**Stylis Care Hair Dryer**

**Vogue Steam Garment Steamer**

**Europa Brewmaster Coffee Maker**

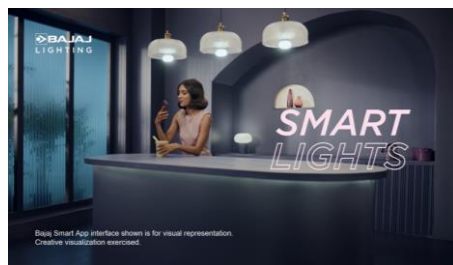
# Nex Digital Campaign





# Consumer Lighting Campaign

## TVC launch



## Social media creatives



## Collaborations



# Awards & Recognition



## Business World SCM Leadership Award - 2024

*In the "Sustainable Supply Chain Leadership" category*



## Prestigious Good Design Award

For Bajaj Evoque Mixer Grinder,  
Nex DAC DS2 Air Cooler,  
And Nex Dryft Ceiling Fan

*An ode to our innovation, functionality,  
and design excellence!*

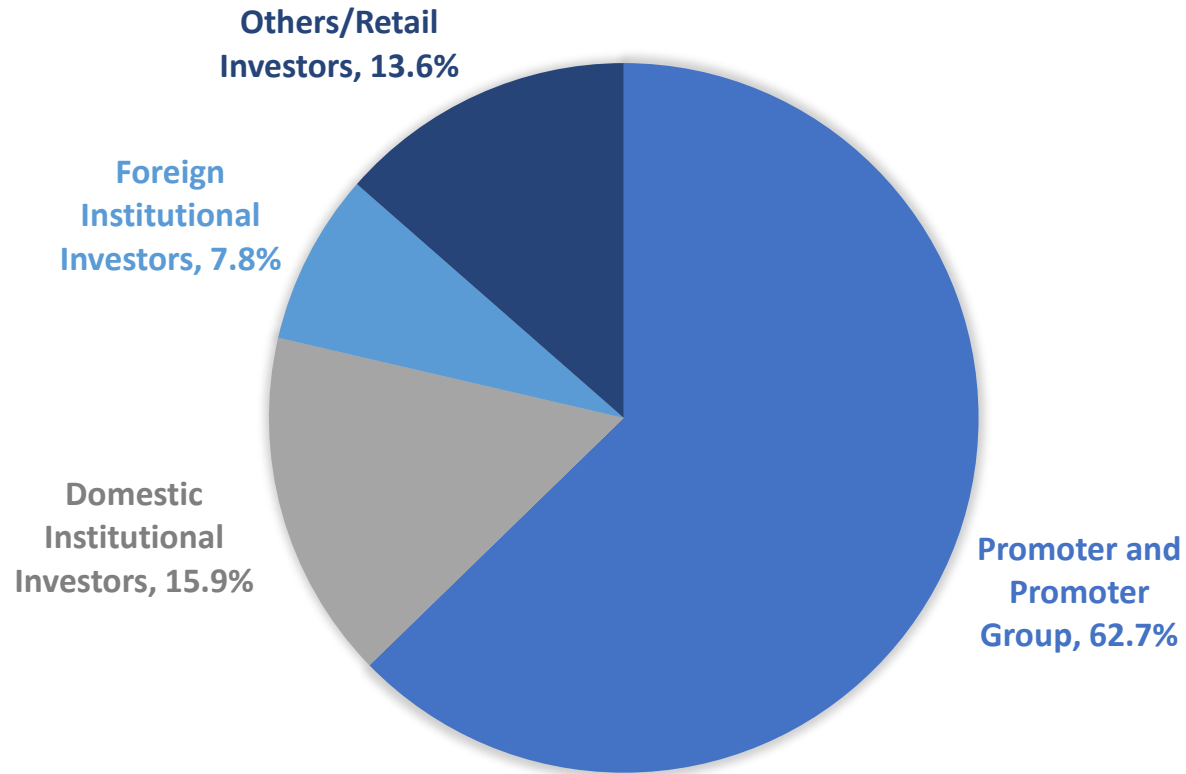


## IndiaStar Award- 2024

By the **Ministry of Commerce and Industry**, Govt. of India

*For Excellence in Packaging Design & Development*

# Shareholding Pattern as on 31<sup>st</sup> December, 2024



## Bajaj Electricals Limited

**CIN:** L31500MH1938PLC009887



**Regd. Office:** 45/47, Veer Nariman Road, Fort, Mumbai 400023



**Website:** [www.bajajelectricals.com](http://www.bajajelectricals.com)



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